



Primary Lending Manager Education Curriculum Outline 40 Hours

Utah Division of Real Estate
PO Box 146711
Salt Lake City, UT 84114-
6711

Subject Matter		Number of Hours	
1. General Mortgage Industry Knowledge		6 Hours Total	
	a. Mortgage Categories Conventional/Conforming Government (FHA, VA) Jumbo/non-conforming Sub-prime Niche Second Mortgage Construction	1 ½ hours	1.5
	b. Mortgage Products Fixed Rate Variable Rate Index / Margins / Start Rate Option ARMS Balloons Piggy Back Home Equity Credit Line / Loan Reverse Mortgages	1 ½ hours	1.50
	c. Retail Product Pricing Service Release Premium (SRP) Yield Spread Premium (YSP) Lender Fees Price Adjustments (including discounts)	¾ hour	.75
	d. Financial Calculations Payment and Ratios Interest Closing Costs Seller Paid LTV / CLTV / HCLTV Prorated Rent Calculator Overview	1 ½ hours	1.5

e. Primary / Secondary / Capital Markets	½ hour	.50
Primary Secondary Fannie Mae Freddie Mac Ginnie Mae Private Investors Others		
f. Financial Markets & Other General Mortgage Matters	¼ hour	.25

2. Mortgage Related Professional Practices		6 hours total	
a. General Real Estate Law and Terms	2 hours	2.0	
Real Estate Purchase Contracts and Addendums Real Estate Ownership and Restrictions Types of Ownership (Joint Tenants, Tenancy in Common, Etc.) Contract Laws			
b. Appraisals	2 hours	2.0	
Approaches to Valuation Cost Income Market Appraisal Terms Appraiser Licensing Roles / Responsibilities			
c. Property Types	½ hour	.50	
a. SFR b. Condo warrantable / non-warrantable c. PUD d. Multi-Units Manufactured (Mobile, Modular, Site-Stick)			
d. Insurance	1 ½ hours	1.5	
Hazard and Related Insurance Mortgage Insurance Coverage Fannie/Freddie/FHA/VA Requirements Lender Paid Removing Mortgage Insurance Title and Title Insurance Liens and other Restrictions			

3. Federal Mortgage Related Law and Regulatory Compliance		10 hours Total	
a. RESPA and Regulation X Good Faith Hud – 1 & 1a Settlement Cost Booklet Notice of Transfer Servicing Aggregate Escrow Analysis Kickbacks and Referral Fees Exempt Transactions Terms Defined in RESPA Settlement Services Affiliated Business Arrangements Penalties	2 hour	2.0	
b. Truth in Lending Act (Regulation Z, APR) Advertising Disclosure Notice of Right to Cancel Home Ownership and Equity Protection Act (HOEPA)	2 hour	2.0	
c. Fair Lending Laws FH Act – Fair Housing Act ECOA – Equal Credit Opportunity Act and Regulation B HMDA – Home Mortgage Disclosure Act FCRA – Fair Credit Reporting Act FACTA – Fair and Accurate Credit Transaction Act	1 ½ hours	1.5	
d. Agencies Regulating Mortgage Lending Office of the Controller of the Currency Office of Thrift Supervision National Credit Union Administration Federal Deposit Insurance Corp. Department of Financial Institutions Division of Real Estate Federal Trade Commission Department of Housing and Urban Development (HUD)	½ hour	.50	
e. Identification and Consequences of Fraud Statistics Detection Prevention Reporting Penalties	3 hours	3	
f. Privacy Policies Privacy statements Federal compliance Do Not Call/Fax	1 hour	1	

4. Residential Mortgage Lending Practice		8 hours total	
a. Qualifying Process	½ hour	.50	
b. Applications Uniform Residential Loan Application Disclosure Documents (ie., GFE, TIL, ECOA)	1 ½ hours	1.50	
c. Assembling, Verifying, and Evaluating Applicant Information Financial Statements and Tax Returns Credit History Credit Scoring Credit Reporting Companies Income Expenses and Ratios Property Types of Acceptable Assets	1 ½ hours	1.50	
d. Underwriting and Program Guidelines FHA VA Fannie Mae, Freddie Mac LP, DU Allowable Seller Paid CC	½ hour	.50	
e. Relationship with Clients Lock-in and Float Agreements Prepayment Penalties Handling Client Funds Adverse Action Procedures Legal Implications of Giving Tax and Real Estate Advice Handling Complaints	1 hour	1	
f. Closing Process and Documents Closing Conditions and Funding Conditions Borrower Review of Closing Uniform Settlement Statement (HUD-1) Note, Trust Deed, and Applicable Riders TIL Federal Box Form Compliance Documents	1 ½ hours	1.50	
g. Post – Closing Issues Repurchasing/Buy-Back Early Default Premium Recovery Foreclosure / NOD Procedures and Time Frames	1 ½ hours	1.50	

5. Utah Statutes and Regulations Governing the Mortgage Business		8 hours total	
	a. . License Regulations licensees and records licensee renewal process change cards continuing education	3 hours	3
	b. Residential Mortgage Regulatory Commission	½ hour	.50
	c. Disciplinary Action Complaint Process Hearings Penalties	1 hour	1
	d. Marketing and Advertising Rules	½ hour	.50
	e. Office Management and Supervision Duties and Responsibilities Record Keeping Requirements Inspection of Records Compliance	1 ½ hours	1.5
	f. The Role of PLM Responsibilities Liabilities Risk Management Control person vs. PLM Replacing your PLM Licensing Requirements PLM Prohibited acts	1 ½ hours	1.5

6. Office Management and Supervision		2 Hours total	
	a. Employment Law Employee vs. subcontract (W-2 vs. 1099) Hiring/firing Sexual harassment	1 hour	1
	b. Ethics Why Licensing Requirements Mitigating liability/risk Developing Legal implications New loan officer training / evaluation / supervision	½ hour	.50
	c. Record Keeping Requirements Quality Control / Auditing Policies and procedures Compliance	½ hour	.50

Hours

40 Total